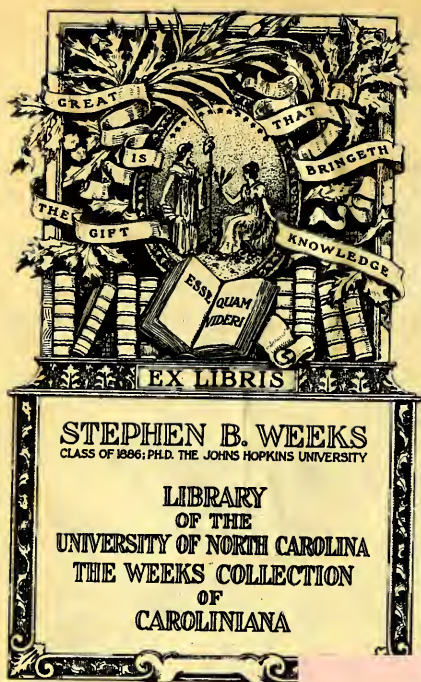


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The N.C. Railroad
By-laws



UNIVERSITY OF N.C. AT CHAPEL HILL



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By-Laws

OF THE

North Carolina Railroad
Company.





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BY-LAWS

OF THE

North Carolina Railroad Company.

MEETING OF THE STOCKHOLDERS.

1. The general annual meeting of the stockholders shall be held at Greensboro on the second Thursday of July in each and every year, until otherwise ordered.

2. The President, or any five Directors, or any number of stockholders representing one-third of the individual stock, shall have power to call occasional meetings of the stockholders at such time and place as he or they may think proper, first giving twenty days' notice thereof in two or more newspapers published in the city of Raleigh.

3. At least twenty-five (25) individual stockholders, represented either in person or by proxy, and holding not less than a majority of the stock subscribed by individuals, shall be necessary to constitute a *quorum* for the transaction of business.

4. At every general annual meeting three stockholders shall be appointed by the Chairman, who, with the Secretary of the Company, shall constitute a committee to verify proxies at the ensuing meeting, and it shall be the duty of the Secretary to prepare, for the use of such committee, an alphabetical list of the stockholders entitled to vote, and the number of shares held by each, as also the number of votes to which each may be entitled.

5. Notice of the general annual meetings of the stockholders, and of closing the transfer books, shall be published

by the Secretary, at least twenty days previous thereto, in two newspapers published in the city of Raleigh.

6. The proceedings of the stockholders at all their meetings shall be recorded by the Secretary of the Company, in a well bound book, to be kept for that purpose.

7. Stockholders of this Company, with their immediate families, going to and returning from the meetings of the Company, may travel over the road free of charge to and from the place of meeting.

DIRECTORS.

1. The Directors, on the part of the individual stockholders, shall be elected at the general annual meetings, and shall continue in office until the next general annual meeting; and on failure to elect Directors at such meeting, the President and Directors then in office shall continue to exercise their respective offices until their successors shall be elected.

2. On failure of the stockholders to elect Directors as provided by law, the Chairman of the stockholders then assembled shall adjourn the meeting from time to time, and give notice thereof, until a proper meeting can be held, and an election made; and on failure of the Chairman, from any cause, to adjourn or appoint such meeting and give the necessary notice, the acting President of the Company, or any two acting Directors shall make the call and give the necessary notice.

3. The Board of Directors shall meet at Burlington, or at such other place as they may direct, on the third Friday of December in each year, and at Greensboro on the day appointed for the holding of the annual meeting of the stockholders, and the President shall be at liberty to convene the Board at such point on the line of the road as he

may designate, as much oftener as the interests of the Company may require.

4. The Directors shall keep a record of their proceedings, shall have power to establish a common seal with suitable devices, and to alter the same at pleasure, to ascertain and define the duties of the officers, clerks and servants of the Company, and direct them in the performance thereof, and to dismiss from the service of the Company any officer or agent, clerk or servant, whenever in their opinion the interest of the Company may require.

5. The Board of Directors, seven members concurring, shall appoint a Secretary and a Treasurer, or at their discretion may elect one person to discharge the duties of both offices, and may, should the Company ever resume the operation of its road, elect an Auditor and a Superintendent, in which event all other officers, agent or employees, needed to operate the road, shall be appointed by the President and Superintendent, subject to the approval of the Board of Directors at its next meeting thereafter; and the compensation of all such officers shall be fixed by the Board of Directors.

6. Seven members of the Board shall constitute a quorum for the transaction of business, and each Director shall receive as compensation for his services ten dollars for each day he may be so engaged, with the privilege of the road for himself, and his own immediate family when accompanied by himself.

7. No loan, either permanent or temporary, shall be made by the President or any other officer of the Company, unless authorized or directed by at least seven members of the Board of Directors.

8. No Director shall, while acting as such, fill any office

in the gift of the Company, nor shall any Director be allowed to act as agent or counsel for parties having claims or demands to be passed upon by the Board of Directors.

PRESIDENT.

1. The President shall be elected annually, by ballot, by a majority of the whole Board of Directors, and out of their number, and shall receive as compensation for his services an annual salary to be fixed by the Board of Directors, but not to exceed twenty-five hundred dollars (\$2,500) in addition to his necessary traveling expenses incurred by order of the Board of Directors, on journeys out of the State, on business of the Company.

2. The President shall have the general supervision and control of all the other officers of the Company, and shall prescribe their duties, unless otherwise provided for. He shall carefully examine into the performance of their duties, and from time to time report to the Directors all and any matters touching the interest of the Company which shall come to his knowledge. He may at any time, when the Board is not in session, suspend any officer or dismiss any servant, but at the next meeting he shall report such facts and the reason for so doing.

3. The President shall conduct the general correspondence, sign documents in the name of the Company, keep the seal of corporation, and with the consent of a majority of the Directors, shall affix the same to all conveyances and other instruments to which the attestation of the seal may be necessary.

4. It shall be the duty of the President to see that proper accounts are kept by all the subordinates, and reports made monthly so as to show :

1. Amount of temporary or permanent loans made.

2. Income of the road from freight, passengers, etc.
3. Income from other sources.
4. Current expenses of the road.
5. Debts paid, and whether old or new.
6. Property or material purchased.
7. Property and other material sold, or otherwise disposed of.
8. Property and material on hand, with their estimated value.
9. Property and material lost or destroyed.
10. Debts contracted or outstanding.

And the President shall report the same to the Board at each regular meeting, who shall embody the substance thereof in their annual report to the stockholders.

There shall also be reported to the meeting of the stockholders a list of the persons in the employment of the Company, stating, in distinct columns, the names, compensation and duty : *Provided, however,* that the names of the hands on the road, in the depots and workshops, and upon the trains, need not be stated ; but in regard to them, it shall be sufficient to mention the number employed for each purpose, and their compensation.

THE AUDITOR.

1. Shall give bond in the sum of twenty thousand dollars, with sureties, to be approved by the Board.
2. It shall be his duty to audit the accounts of the Treasurer, and other financial agents of the Company ; and to this end he shall keep such accounts and prescribe such rules and regulations, with the approval of the Board, as will require of these officers dispatch and fidelity in their several trusts.
3. He shall also examine and pass upon all claims and demands against the Company ; see that they are just and

proper, and that they are supported by sufficient evidence, and verified by proper agents or officers of the Company. He shall endorse thereon his approval, rejection or suspension, and forward them for the action of the President ; and all approved by the President shall be countersigned by the Auditor for payment, specifying the exact sums ordered to be paid.

4. It shall be his duty to investigate all cases of loss and damage on the road; and in the several stations, all violations of contracts and official delinquencies, and he shall have a special supervision of all suits in court for or against the Company.

5. He shall keep a record of all his proceedings, and shall render to the Board monthly, quarterly and annual reports of the financial condition of the Company ; and to this end he may have full access to all the books and accounts of the officers of the Company.

TREASURER.

1. The Treasurer shall also be appointed annually by the Board of Directors, and shall give bond in the sum of \$50,000, with security, to be approved by the Board.

2. It shall be the duty of the Treasurer to take charge of, and safely keep, all the moneys and monied securities of the Company, to disburse the same under the direction and upon the warrants of the President, countersigned by the Auditor, and to take proper vouchers for such disbursements. He shall deposit all moneys belonging to the Company over and above the sum of twenty thousand dollars, in such bank or place as may be designated by the Board of Directors, and shall render to the President a monthly account of all his transactions, and also an annual report to the stockholders.

3. Whenever the Board of Directors may think necessary, they may authorize the appointment of a Paymaster, who shall enter into bond in such sum as they may direct, with securities approved by the Board, and shall receive such compensation as they may prescribe. He shall pay such accounts and pay-rolls as may be delivered to him by the Auditor, and shall take proper vouchers for the same, and shall promptly account for all such payments.

THE SECRETARY.

1. Shall give bond in the sum of twenty thousand dollars, with sureties, to be approved by the Board. *Provided*, That if the same person shall be appointed by the Board to discharge the duties of Secretary and Treasurer, a single bond in the sum of fifty thousand dollars. (\$50,000), conditional for the faithful performance of the duties of both officers, shall be deemed sufficient.

2. He shall record the proceedings of the Board and of the stockholders' meetings, and shall take charge of all the books, deeds, official bonds, and other papers of the corporation, not pertaining to other officers, or otherwise provided for.

3. The Secretary shall be the principal bookkeeper of the Company, and shall keep all the individual and consolidated accounts of the corporation, and in regard to the receipts and expenses of the road he shall keep, in detail, the several items of income and expenditure, so as to show the amount of each.

ENGINEER AND SUPERINTENDENT.

1. It shall be the duty of the Superintendent to see that the road and bridges and their equipments are kept and maintained in good repair and condition; to devise and recommend to the Directors such changes and alterations to

the road, bridges and other equipments as he may deem necessary for the safe and advantageous operating of the road; to prescribe, with the assent of the Directors, rules and regulations for ticket agents, conductors, engineers, brakemen, switchmen, flagmen, baggage-masters, and all other persons employed in operating the road, so as to secure the safe, regular and convenient transport of passengers and freight, and to prescribe rules for the conduct of all persons employed in other capacities upon or about the road; to employ, subject to the approval of the Board, all persons necessary for the operating of the road, and to discharge such employees as may be useless, unnecessary, negligent or inefficient.

He shall have the ordering of the trains on the road, their speed and time of starting, and to cause proper time-tables to be issued, and proper advertisements to be published in such newspapers as he shall deem proper.

He shall supervise all persons entrusted with the printing and issuing of tickets, and with accounting for the same. He shall, in conjunction with the President, see that all connecting roads perform the obligations required by law or contract, and that the reciprocal duties of this Company are performed. He shall, under the President, have the superintendence of all persons employed in maintaining and taking care of the property of the Company, in operating the road, in the work-shops, in receiving and delivering of freights and baggage, and in any matter relating to the business of the road, and see that they perform their duties with faithfulness and care, and shall discharge such other duties as may be assigned by the Board of Directors. He shall make a monthly report to the President of his proceedings and the condition of the road, together with an estimate of materials and supplies required for the ensuing month, and shall also make an annual report to the Board of Directors, to be submitted to the stockholders at their annual meeting.

COMMITTEE OF FINANCE.

1. There shall be a Committee of Finance, consisting of five, three of whom shall be appointed by the stockholders at each annual meeting, and two by the Board of Directors, whose duty it shall be to examine the accounts and vouchers of the Treasurer, the books of the Secretary and other officers, before the annual meeting of the stockholders, or upon the order of the Board of Directors, and report their condition to the general meeting of the stockholders with such facts and suggestions as to the state of the accounts and the general financial condition of the Company as they may think proper. Any three of this Committee shall constitute a *quorum*. That the members of such Committee shall each receive ten (\$10) dollars per day for his services while actually engaged in such examination, with the privilege of the road for himself and his own immediate family, when accompanied by himself.

REPORTS.

The annual reports of the President and Directors, of the Secretary, Treasurer, Superintendent and Committee of Finance, shall be prepared and published prior to the annual meeting of the stockholders, and shall be referred to appropriate committees, and acted on by the meeting previous to the election of Directors.

PROXIES.

1. Proxies shall be in writing, signed by the parties, and may be general or special, and none but a stockholder shall be a proxy.

2. No officer or Director of the Company shall act as proxy for any stockholder, but this rule shall not prevent any person from representing the State at any general meeting of stockholders, who may have been duly appointed for that purpose.

CONTRACTS.

1. Contracts shall be made under such rules and regulations as the Directors shall prescribe, and when signed by the President, shall be binding on the Company, either with or without the seal of the corporation.

2. No contract shall be considered as binding on the Company, unless ratified or approved by the President or Board of Directors.

3. Neither the President or any Director, or any other officer or employee of this Company, shall, during the term of his office or service, be interested either directly or indirectly in any matter of contract with the Company, whereby he or they shall or may derive any pecuniary benefit, and any one who shall become so interested shall forfeit his office or place.

CERTIFICATE OF STOCK.

The form of certificates of stock shall be as follows :

NORTH CAROLINA RAILROAD COMPANY.

No. Shares.

Be it known that of is entitled to shares in the North Carolina Railroad Company, transferable by the said either personally or by attorney, only at the office and on the books of the company.

Witness,, President of the said North Carolina Railroad Company, at, under the seal of the corporation, this ____ day of, A. D. ----

TRANSFERS.

1. The stock shall be transferred, either in person or by attorney, on the books of the Company, to be kept by the

Secretary for that purpose, which *book* shall be closed on the first day of June in each year, and shall continue closed until after each general meeting of the stockholders.

2. Powers to transfer shall be signed by the party, in the presence of a Director of the Company, one of the Judges of the Supreme or Superior Courts, a Clerk of a Court of record, a Notary Public, or Justice of the Peace, and attested by the same, and said power shall be filed in the office of the Secretary of said Company.



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